Trends in biosimilar formulary and contracting strategy from 2021 to 2026

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Background and objective

- As of May 2026, the biosimilar landscape has expanded with the introduction of new biosimilars across multiple therapeutic areas, with over 87 FDA approvals and over 65 launches in the US,[1] generating $56 billion[2] in savings to the healthcare system.
- Over the past 5 years, the market has shifted notably with the emergence of pharmacy-benefit biosimilars, an evolving regulatory landscape, and changes in pricing and contracting dynamics.
- Reviewing longitudinal changes in payer preferences and strategies can help identify future trends and opportunities to optimize biosimilar access.
- To track these evolving trends, Cencora analyzed results across 5 annual surveys conducted from 2021 to 2026, identifying longitudinal changes in biosimilar formulary preference, utilization management, and manufacturer contracting approaches among US payers.

Methods

- One online survey was fielded each year through Cencora's research panel, Managed Care Network (MCN), in the years 2021, 2022, 2023, 2024, and 2026.[a,b]
  - MCN is a proprietary research panel that currently consists of over 160 healthcare executives, medical and pharmacy directors, and other experienced individuals in managed care, representing about 280 million covered lives in the US.
  - Participation in this survey was voluntary, and a modest honorarium was paid by Cencora to payers who completed the survey.
- Over the last 5 years, payer respondents consistently represented 3 organization types, with more than half from health plans, and roughly one-fifth each from IDNs and PBMs.
- Across all years, nearly two-thirds to three-quarters of payer respondents were pharmacy directors, with the remainder being medical directors. All were either P&T voting members or provided input into P&T decisions.
- All payer respondents were very or extremely involved in making coverage decisions for biosimilars at their organization.

Table 1. Payer respondent sample size: 2021–2026[a]

Organization type	2021	2022	2023	2024	2026
Health plan	65%	62%	56%	53%	56%
IDN	18%	22%	22%	20%	26%
PBM	18%	16%	22%	27%	19%
Total	51	51	50	51	43

Key: IDN – Integrated Delivery Network; PBM – Pharmacy Benefit Manager; P&T – Pharmacy and Therapeutics Committee.
[a]2025 survey was fielded in February of 2026 and captures data for the 2026 plan year. The 2021 to 2024 surveys capture data from their respective plan years.
[b]Data are limited to 2023 to 2026 vs 2021 to 2026 for a subset of questions.

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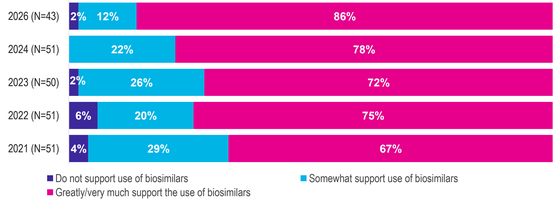
Results

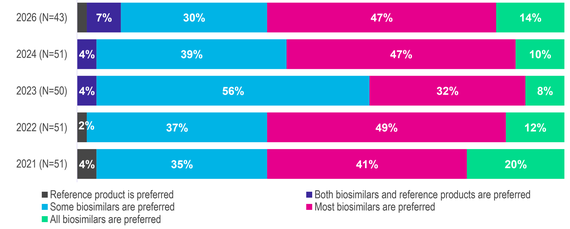
- Payer coverage policies greatly or very much supporting biosimilar use over reference products have steadily increased over the 5-year study period, rising from 67% (N=51) in 2021 to 86% (N=43) in 2026 (**Figure 1**).
- In 2026 (N=43), formulary preferences remained largely stable, with 30% of payer respondents preferring some biosimilars on formulary, and 47% preferring most biosimilars. The proportion of payer respondents preferring all biosimilars has declined from 20% (N=51) in 2021 to 14% in 2026 (N=43), suggesting a more selective, rather than blanket, approach to biosimilar inclusion (**Figure 2**).
  - A notable exception to the overall trend occurred in 2023 (N=50), with 56% preferring some biosimilars and only 32% preferring most, coinciding with the historic entry of adalimumab biosimilars into the US market.
- Despite FDA indication gaps between biosimilars and their reference products, more than half of payer respondents have consistently indicated willingness to cover biosimilars across all reference product indications, in line with their organization's policies (**Figure 3**).
  - This trend has held steady across measured years (2023: 60%, N=50; 2024: 53%, N=51; 2026: 58%, N=43).

Figure 1. Trends in payer coverage policies supporting biosimilar use (2021 through 2026)



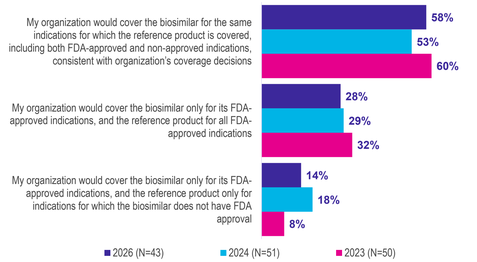
Survey question: Currently, to what degree, if at all, has your organization set payment and/or coverage policies to support the use of biosimilars over their reference products?

Figure 2. Biosimilar formulary preference trends among US payers (2021 through 2026)



Survey question: To what extent does your organization's standard formulary prefer biosimilars over their reference products?

Figure 3. Payer willingness to cover biosimilars, regardless of FDA approval gaps (2023 through 2026)



Survey question: If the reference product has FDA-approved indications that the biosimilar does not, how, if at all, does that affect your organization's coverage decisions?
Note: No respondent selected the option, "My organization would not cover the biosimilar at all and would only cover the reference product."

- Prior authorization use has remained relatively steady across years, while step edit requirements declined in 2026 (70%; N=43) compared to both 2024 (82%; N=51) and 2023 (80%; N=50) (**Table 2**).
  - Formulary exclusions increased in 2026 (72%; N=43), exceeding 2024 levels (57%; N=51), and suggesting that payers are moving toward more definitive formulary controls.

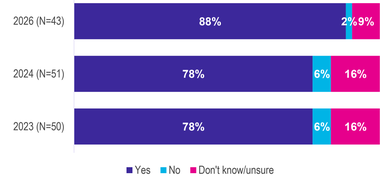
Table 2. Utilization management trends (2023 through 2026)

Utilization management tool	2026 (N=43)	2024 (N=51)	2023 (N=50)
Prior authorizations	93%	94%	90%
Formulary exclusions	72%	57%	70%
Step edits/try and fail requirements	70%	82%	80%
Quantity limits	58%	45%	46%
Patient cost-sharing (through benefit design)	49%	53%	36%
Pharmacy auto/mandatory substitutions	49%	41%	30%
Site of care redirections	35%	24%	28%

Survey question: What utilization management techniques does your organization leverage in connection with the use of biosimilars?

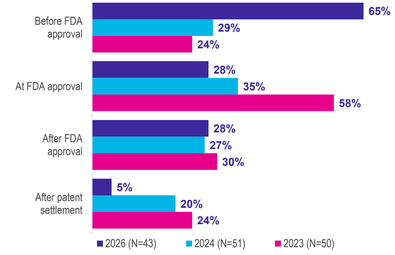
- The proportion of payer respondents reporting meaningful cost savings attributable to biosimilars has grown consistently over the study period, rising from 78% in 2023 (N=50) to 88% in 2026 (N=43) (**Figure 4**).
- Across all survey years, payers have consistently demonstrated a preference for selective contracting, indicating a greater willingness to contract for select biosimilars, rather than adopting an all-or-nothing contracting approach.
- Payers continue to monitor the biosimilar pipeline (2026: 84%; 2021: 88%) and are increasingly planning for new biosimilars before FDA approval (2026: 65%; 2024: 29%; 2023: 24%) (**Figure 5**).

Figure 4. Trends in cost savings realized from biosimilars (2023 through 2026)



Survey question: Has your organization realized meaningful cost savings since biosimilar adoption?

Figure 5. Trends in planning for new biosimilars (2023 through 2026)



Survey question: When does your organization begin planning for coverage of pipeline biosimilars?

Limitations

- This research reflects the perspectives of managed care professionals identified from Cencora's MCN research panel; other user types (eg, healthcare providers, patients, manufacturers) were not represented in this subset.
- Since payer respondents voluntarily completed the MCN survey, voluntary response bias may exist, and survey results may over-represent payers with a stronger interest in biosimilars.
- Due to a small representative sample of US payers, results may not be generalizable to all payer organizations.

Conclusions

- Payer support for biosimilars has grown considerably over the 5-year study period, with coverage policies supporting biosimilar use over reference products increasing steadily from 2021 to 2026.
- Payers have increasingly covered biosimilars for all reference product indications, regardless of FDA indication gaps, with more than half consistently doing so across all measured years.
- Payers have persistently used utilization tools on reference products, such as prior authorizations, formulary exclusions, and step edits, to support the use of biosimilars on their formularies.
- Over the last 3 years, a majority of payers consistently report realizing meaningful cost savings from biosimilars.
- Biosimilar pipeline monitoring remains high, and proactive planning before FDA approval has surged dramatically, signaling deeper integration of biosimilars within managed care organizations.

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References: 1. Cencora. Biosimilars Pipeline Report: A guide for understanding the growing market. Cencora. Updated May 1, 2026. Accessed June 29, 2026. https://www.cencora.com/resources/pharma/biosimilar-pipeline-report

2. Association for Accessible Medicines. 2025 U.S. Generic & Biosimilar Medicines Savings Report. September 2025. Accessed June 29, 2026. https://accessiblemeds.org/resources/reports/2025-savings-report/

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